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TIFIN CEO Vinay Nair

TECHNOLOGY

TIFIN AMP Spinoff Raises \$10M in Series A Funding

A new board, independent of TIFIN, has been created.

Rob Burgess | Jun 09, 2023

TIFIN Asset Manager Platform announced the close of a \$10 million Series A round and the creation of a new board independent from its parent company on Thursday.

Leading the round is Motive Ventures, the venture arm of Motive Partners. TIFIN's Series D funding round in May 2022 also included Motive Partners. Alvi Abuaf, a partner at Motive, will serve on the new TIFIN AMP board.

TIFIN, founded by CEO Dr. Vinay Nair, has evolved from its roots as a startup incubator and holding company with more than a dozen businesses and has morphed and combined several of those into TIFIN Wealth, a platform for advisors, wealth managers and other intermediaries that combines several tools and features. It also operates Magnifi, an intelligent search-powered marketplace for investments, among other offerings.

William Trout, director of wealth management for Javelin Strategy and Research, said TIFIN is broadly trying “to extract value out of many component parts that cover the breadth of the financial ecosystem.”

TIFIN AMP was launched late last year. The proprietary and integrated AI-assisted platform combines and helps manage the marketing, data science and sales enablement assets for asset management firms and is meant to help streamline and automate distribution.

Trout said the TIFIN AMP platform “isn’t really anything new but is part of this train of AI-related development.”

“This platform is very focused on sort of intelligence for distribution purposes and that’s a hot area,” said Trout. “They’re trying to maximize value. That’s what this sale is about, drive capital, but they’re also trying to focus on their core wealth business (and) operate from a position of strength when they’re in a challenging market environment.”

Morningstar announced in February it had agreed to provide the TIFIN AMP with aggregated insights. With this latest spinoff of TIFIN AMP, that partnership remains the same, and Morningstar continues to be used in its algorithms, confirmed a company spokesperson.

The two companies have only deepened their relationship over time. TIFIN Group announced in August 2021 that its Magnifi subsidiary would offer portfolios of “innovation stocks” to end investors based on indexes designed by Morningstar. Morningstar then invested in TIFIN’s Series B round in April 2021. Even so, after announcing the close of a \$47 million Series C funding round in October 2021 and the \$109 million Series D funding round in May 2022, the firm laid off 10% of its staff in June 2022, mostly in sales and by asking top executives to take pay cuts.